

Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in all sugar spot markets on Thursday as markets could not find adequate cues to decide the price either side. Demand remains weak in various sugar spot markets as higher sugar quota rumors kept the buyers out of the market for short term.
- UP mills have completed their sugar release obligation for July in the open market. According to reliable sources. However, it is very strong possibility that the carry over stock from Maharashtra markets would be around 2 lakh tonnes for August month.
- Non- levy sugar quota for August month is expected to be around 17 to 17.5 Lakh tonnes including 2 Lakh tonnes carry over stock.
- Steady to positive sentiments recorded in Gur on Thursday as improved retail demand reported from Muzaffarnagar and Karnataka market. However, gur is not delivering from one place to another owing to kavad yatra which might decrease the demand of gur in Muzaffar nagar.

Outlook:

Range bound movement witnessed in sugar prices and moving in a downward direction owing to higher sugar quota for August kept the sugar buyers out of the market as prices might ease further in the coming days initially. However demand may improve afterwards owing to upcoming festivals which might give some support to the sugar prices in the coming days.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Aug-11	15.00	2701.00	2730.00	2696.00	2720.00
Sept-11	Unch	2768.00	2776.00	2752.00	2763.00
Oct-11	-8.00	2834.00	2834.00	2801.00	2808.00

Contract	Volume	Change	OI	Change
Aug-11	14210	-51640	37440	-1480
Sept-11	3490	-12810	13790	-130
Oct-11	560	-570	1260	-110

Spread	Aug-11	Sept-11	Oct-11
Spot	-20	-63	-108
Jun-11		43	88
July-11			45

Stocks	Demat	In-Process	Total	FED
	27.07.11	27.07.11	27.07.11	25.07.11
Kolhapur M	1567	0	1567	2067
Kolhapur S	409	50	459	858
Belgaum S	210	0	210	280

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Oct-11	808.1	813	796	803.5	-1.9
Dec-11	762.9	765.4	752.3	760.5	0.1
Mar-11	748.4	749.5	740.1	747.4	0.9

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-11	7.00	1042.00	1050.00	1039.00	1047.50
Nov-11	2.00	956.00	961.00	955.00	956.50
Dec-11	Unch	961.00	961.00	961.00	961.00

Contract	Volume	Change	OI	Change
Sept-11	3090	-1960	9260	-320
Nov-11	160	30	970	-70
Dec-11	10	10	310	0

Spread	Sept-11	Nov-11	Dec-11
Spot	-33.5	57.5	53
Sept-11		-91	-86.5
Nov-11			4.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-11	31.01	31.45	30.67	31.13	0.19
Mar-12	29.71	30.02	29.37	29.8	0.15
May-12	27.8	28.32	27.75	28.16	0.13

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	704.50	2.25
Raw Sugar C&F (\$/MT)	Black Sea	746.50	2.25
Sugar White FOB (\$/MT)	Santos Port	811.50	2.50

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'11/Oct'11	121	0.5
Dec'11/Oct'11	78	7.75
Dec'11/Mar'12	106	6

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	34.13	0.25
Brazil Anhydrous	25.53	0.17
Brazil Hydrous	24.06	0.16
Russian Imp. Parity/mt	-47	-8

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		28-07-2011	27-07-2011	
	Delhi - Grade M	2985	3050	-65
	Delhi - Grade S	2915	2925	-10
	UP- Khatuali Grade M	2990	2990	Unch
	UP- Ramala Grade M	2905	2920	-15
	Mumbai –Grade M	2956	2991	-35
	Mumbai –Grade S	2791	2831	-40
	Kolhapur – Grade M	2700	2730	-30
	Kolhapur – Grade S	2660	2650	+10
	Vijayawada – Grade M	-	-	-
	Vijayawada- Grade S	-	-	-
	Nagpur – Grade S	2890	2920	-30
	Kolkata – Grade M	3000	2950	+50
	Chennai - Grade S	2760	2760	Unch

Sugar Prices are in INR/Quital. (1 Qunital=100 kg).

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	28-Jul-11	27-Jul-11	Change
Muzaffar Nagar	Chaku	2535	2525	+10
Ahmedabad	Lal Variety	2500	2500	Unch
Kolhapur	Superfine	3000-3800	3000-3800	Unch
Bangalore	Achhu	2500	2500	Unch
	Mudde	2700	2700	Unch
Belgaum	Mudde	-	2300	-
Belthangadi	yellow (Average)	2700	2700	Unch
Bijapur	Achhu	2500	2500	Unch
Gulbarga	Other (Average)	2550	2550	Unch
Mahalingapura	Penti (Average)	2610	2610	Unch
Mandya	Achhu (Medium)	-	2350	-
	Kurikatu (Medium)	-	2100	-
	Other (Medium)	-	2250	-
	Yellow (Medium)	-	2300	-
Shimoga	Achhu (Average)	2800	2700	+100

UP Private Mills Tender Rates				
Centre	Origin/Grade	28-07-2011	27-07-2011	Change
Dorala	M-30	2920	2920	0
Mawana	M-30	2930	2930	0
Khatauli	M-30	2915	2915	0
Modinagar	M-30	2920	2920	0
Malakpur	M-30	2910	2910	0
Simbholi	M-30	2990	2990	0
Asamoli	M-30	2950	2950	0
Dhanora	M-30	2910	2910	0
Dhampur	M-30	2890	2890	0
Kinnoni	M-31	3020	3020	0
Budhana	M-31	2940	2940	0
Thanabhavan	M-31	2935	2935	0

UP Government Mills Tender Rates				
Centre	Origin/Grade	28-07-2011	27-7-2011	Change
Morna	M-30	2865	2865	0
Nanotha	M-30	2860	2860	0
Nazibabad	M-30	2855	2855	0
Ramlaxman	M-30	2870	2870	0
Sakoti	M-30	2880	2880	0
Amroha	M-30	2865	2865	0
Chandpur	M-30	2865	2865	0

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	28-07-2011	27-07-2011	Change
Ramala	M-30	2865	2865	0
Baghpat	M-30	2865	2865	0
Gajraula	M-30	2850	2850	0
BulandShahar	M-30	2875	2875	0
Anupshahar	M-30	2845	2845	0

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